

# **CRR ASSESSMENT**

## **Sabadell Consumo 1, Fondo de Titulización**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

27 September 2019

**Analyst: Daniele Vella | Contacts: +33 1 86 26 18 40 or +33 6 15 37 86 95**

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**27 September 2019**

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## Prime Collateralised Securities (PCS)

### CRR Assessment

Individual(s) undertaking the assessment	Daniele Vella
Date of Assessment /Version	27 September 2019
<b>The transaction to be assessed (the “Transaction”)</b>	<b>Sabadell Consumo 1</b>
Issuer	<b>Sabadell Consumo 1, Fondo de Titulización</b>
Originator	Banco de Sabadell, S.A.
Lead Manager(s)	Banco de Sabadell, S.A. & Deutsche Bank AG, London Branch
Transaction Legal Counsel	J&A Garrigues, S.L.P.
Rating Agencies	DBRS and Moody’s
Stock Exchange	AIAF in Madrid
Target Closing Date	27 September 2019

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
<p>Article 243</p> <p>2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:</p>				
<p>(a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.</p>	<p>1. (a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be</p>	<p>See “<i>Information as to number of the selected loan obligors</i>” in section “2.2.2 (c) <i>In relation to those obligors referred to in point b), any global statistical data referred to the securitized assets – (a) Information as to number of the selected loan obligors</i>”, evidencing that the Obligor with the highest exposure equals to 0.0096% of the whole portfolio as at [26 August 2019].</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

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	considered as exposures to a single obligor.	PCS also notices that the Originator in section 2.2.8.2 ( <i>The Originator in relation to the Loans and to the Receivables assigned to the Fund</i> ) has represented <<(26) <i>That the Outstanding Balance of each Loan is between EUR one thousand (1,000) and EUR one hundred thousand (100,000), both inclusive.&gt;&gt;</i> , which confirms that concentration limits will be complied with also in respect of any substitute loans that will be added to the pool.		
In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance	In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance	Not applicable.		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
the exposure at a pre-determined amount by a third party eligible under Article 201(1);	the exposure at a pre-determined amount by a third party eligible under Article 201(1);			
<p>(b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:</p> <p>(i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in <i>point (e)</i> of Article 129(1);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured</p>	<p>2. (b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:</p> <p>(i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in <i>point (e)</i> of Article 129(1);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured</p>	<p>2 (b) (iii) applies.</p> <p>See the representation of the Originator in 2.2.8 - 2 “2. <i>The Originator in relation to the Loans and to the Receivables assigned to the Fund.</i>”, where the originator confirms:</p> <p>&lt;&lt;(41) <i>That the Loans meet, at the date of assignment to the Fund, the conditions for being assigned, under the standardised approach, a risk weight equal to or smaller than 75% on an individual basis exposure, in accordance with Article 243.2.b) of CRR</i>&gt;&gt;.</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>



Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
by a commercial mortgage;	by a commercial mortgage;			
(iii) 75 % on an individual exposure basis where the exposure is a retail exposure;  (iv) for any other exposures, 100 % on an individual exposure basis;	(iii) 75 % on an individual exposure basis where the exposure is a retail exposure;  (iv) for any other exposures, 100 % on an individual exposure basis;			
(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;	3. (c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;	Not applicable	Not applicable	<p style="text-align: right;">Yes <input checked="" type="checkbox"/></p> <p style="text-align: right;">No <input type="checkbox"/></p>
(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the	4. (d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the	Not applicable	Not applicable	<p style="text-align: right;">Yes <input checked="" type="checkbox"/></p> <p style="text-align: right;">No <input type="checkbox"/></p>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).	securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).			